

■ THIS MONTH'S Cover Plate is a dramatic presentation of an industrial product—stationery—by C. Peter Dehahn, artistic photographer, Hartford. It is typical of a series of photographs representing Connecticut industrial products and industries which will appear on covers of successive issues. Starting with the April issue, will be published a history of each industry dramatized by the cover plate.

# CONNECTICUT INDUSTRY

March  
1934

## T. A. D. JONES & CO., INC., OFFERS A NEW SERVICE TO INDUSTRY ▶

**I**NDUSTRIAL FUEL OIL is a term now used frequently. There is much discussion as to its merit and application. T. A. D. Jones & Company, Inc., realize that industry is primarily interested in the efficiency of its fuel rather than its form. Therefore, in order to continue its enviable position as an authority on the questions of industrial fuel, the Company has gone into the matter of Industrial Fuel Oil thoroughly.

### COAL OR OIL

We would like you to feel free to discuss this question with us fully, knowing that you will receive an unbiased opinion and expert advice. Solid facts are the basis of any analysis, and such facts were the foundation of our decision to erect one of the largest oil terminals in New England, capable of storing the entire cargo of an ocean going tanker. Such boats will come to New Haven from southern ports near the oil fields and reshipment will be made through our terminal by rail, barge or truck. Plans for this project have been completed.

### CONSULTANT

Associated with our Company, in the capacity of advisor on matters pertaining to Industrial Fuel Oil, is Mr. J. H. Dockendorff. For many years he has cooperated with engineers of industrial plants helping to solve problems of fuel. He will approach your problem from a users viewpoint, and will adhere closely to the facts as they are found in each individual condition. He will be in a position to advise as to the proper fuel which would be the most economical.

### THIS SERVICE IS YOURS

Use the full facilities of T. A. D. Jones & Company, Inc. They have been made possible by your continued cooperation and will grow more valuable to you as you appreciate their possibilities. In extending our field of utility to include Industrial Fuel Oil, we are keeping abreast of the times and increasing our value to you as an efficient source of supply for fuel.

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**T. A. D. JONES & CO., INC. - 205 CHURCH ST., NEW HAVEN**

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# Connecticut Industry

for March, 1934

Volume 12

L. M. Bingham, *Editor*

Number 3

Manufacturers' Association of Connecticut, Inc.

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Published monthly by the Manufacturers' Association of Connecticut, Inc., with executive offices at 50 Lewis Street, Hartford, Connecticut. Entered as second-class matter January 29, 1929, at the post office at Hartford, Connecticut, under the Act of March 3, 1870. As the official magazine of the Manufacturers' Association of Connecticut, Inc., it carries authoritative articles and notices concerning the Association activities. In all other respects the Association is not responsible for the contents and for the opinion of its writers. Subscription Rates: \$4.00 for 3 years; one year, \$1.50; 20¢ a copy. Subscribers should notify publisher promptly of changes in address. Advertising rates on application.

## A Copybook Lesson For the Future

## EDITORIAL

Truly Lincolnian in its humility, simplicity, and depth is one of the last talks with Calvin Coolidge on national topics, which was published as an interview in the NEW YORK SUN on December 14, 1932:

"I have been out of touch so long with political activities that I feel I no longer fit in with these times. Great changes can come in four years. These socialistic notions of government are not of my day. When I was in office, tax reduction, debt reduction, tariff stability and economy were the things to which I gave attention. We succeeded on those lines. It has always seemed to me that common sense is the real solvent for the nation's problems at all times—common sense and hard work. When I read of the new-fangled things that are now so popular, I realize that my time in public affairs is past. I wouldn't know how to handle them if I were called upon to do so."

"That is why I am through with public life forever. I shall never again hold public office."

"We are in a new era to which I do not belong,

and it would not be possible for me to adjust myself to it.

"These new ideas call for new men to develop them. That task is not for men who believe in the only kind of government I know anything about. We cannot put everything up to the Government without overburdening it. However, I do not care to be criticizing those in power. I've never been much good attacking men in public office. If they succeed, the criticism fails; if they fail, the people find it out as quickly as you can tell them."

Great words of a great man! Not the words of a sadist or a defeatist, but of a man who recognized his own capabilities and his own ability to adjust himself to new conditions. These words of his will be the copybook lesson of future generations, but they will be viewed as the words not of him who had abandoned hope, but of him who in his homely and inspiring way had urged men toward that adjustment of ideas in a new era which had been thrust upon the people

through the stern operation of economic laws.

There is need for adjustment of mental attitude. The old order has passed. Unfortunately, the coming of the new order has been named "the new deal". In reality it is not a new deal, for such a designation indicates what might be vulgarly termed "a raw deal" heretofore. We need not go into the causes of the depression, which were many, but we may properly say that all of the adjustments which are now taking place are the result of the depression. Consequently, there must be realignment. There must be a different mental attitude toward experiments which in more prosperous times would be looked upon aghast. At the same time, we cannot overlook the soundness of the possibility of overburdening the Government. We cannot overlook the desirability of the reduction of taxation, debt reduction, and tariff stability. Eventually, these must be brought about, and in order that they may be brought about, we must expect to con-

tinue to suffer through the period of adjustment.

Let us be vocal in our beliefs. Let us, for the time being, forget past prejudices of the old order, and let us, in this mental rebirth, accept that which is sound in the best interests of all of the people. Let us reject vocally those things which we believe have their birth in selfish interests, whether they be the selfish interest of the agrarian, labor, the banker, insurance management, or industrial management. Few of us are unselfish, but true self-analysis and an honest study of individual human wants and needs in the end disclose the incontrovertible truth that in periods such as these what is best for the majority is best for the individual.

New ideas—yes! some of them good, some of them bad; some of them selfish, some of them unselfish—not new men to develop them, but rather, men of the old order with minds open and revitalized!

E. KENT HUBBARD

## In Washington Last Month

**MONETARY.** First important development in Washington since last press time was the slicing of the gold content of the dollar from 100 cents to 59.06 cents by the President's proclamation, under authority of the Gold Reserve Act of 1934, approved by him the day previous. Under the Act the President holds the power to maneuver the dollar between 50% and 60% of its former gold content. Further, the act boosted the value of the treasury's holdings from \$4,123,000,000 to \$7,018,000,000, or a net gain of \$2,895,000,000. At the same time the President ordered the treasury to take possession of all federal reserve gold (\$3,500,000,000); authorized it to buy new gold of foreign or domestic origin at \$35 an ounce and to place its exchange stabilization fund (\$2,000,000,000) into operation; to peg the dollar in exchange around 60¢; to discourage imports; to encourage exports; to sustain the bond market; and to pave the way for inflation.

Net result of monetary law to date has been a slight upping of commodity index, an upward flurry in the stock market, a repatriation of American dollars which had previously sought safety abroad, an influx of foreign dollars seeking investment in American corporations. U. S. dollar disappointingly failed to drop in foreign markets to below 61% which permitted foreigners to buy gold in the foreign market, rush it to the United States for a 3% per week profit. Most potent check on price rise is believed to be wholesale advice of theoretical experts and political officials against present speculative buying of commodities

which might cause a boom and a subsequent collapse because of lack of consumer purchasing power.

**ACCOMPLISHMENT.** Important legislation acted upon by Congress during the past thirty days is enumerated as follows:

Passage by House and Senate of H. R. 7527, appropriating \$950,000,000 for continuance of CWA until May 1.

Passage by the House of the \$258,000,000 general revenue bill designed to plug the loopholes in the income tax law. Sent to Senate on February 21.

Passage by Senate and signing by President of legislation guaranteeing principal and interest on government \$2,000,000,000 worth of farm credit bonds, if and when issued by the new Farm Mortgage Corporation.

Passed House, naval appropriation bill (\$286,000,000) to bring up the navy to treaty limits and keep it there, besides increasing number of navy planes from 1,000 to 2,184.

Passed both houses, a bill appropriating \$320,790,000 to pay expenses of the Treasury and Post Office departments. An amendment attached to the bill prevents use of the money appropriated for the purchase of post office equipment at the Reedsville, W. Va., furniture plant, which Mrs. Roosevelt was instrumental in starting to provide work for the unemployed in that section.

**IN PROGRESS.** Legislation in various stages of the Congressional mill is enumerated as follows:

*Continued page 17*

# Selling to Industry in 1934\*

By **Frederick B. Heitkamp**

**General Sales Manager,  
Cincinnati Milling Machine & Cincinnati  
Grinders, Inc.**

Anyone who must plan for sales in the industrial market during 1934 realizes that we are in a different stage of the business cycle. Opinions may differ as to just which stage it may be, but most of us feel that we are on the upgrade. True, we have new governmental considerations, we have revised competitive problems, and we have a wider difference between domestic and foreign programs brought about by fluctuations in foreign exchange, in the value of the dollar, and its changing purchasing power. Compared with 1928 and 1929, we are confronted with a reduced personnel this year, and most sales organizations are operating on reduced budgets.

Our relationships with our competition will be cleaner-cut under the existing governmental codes, which will, I believe, have a beneficial and stimulating effect on any sales organization, throwing back on that phase of the business an urgent responsibility to demonstrate real selling capacity. With the present exchange situation, with recognition of Russia, we are going to have greater export opportunities at the present time, at least. Already, industrial markets here are beginning to feel the effect of foreign purchases. We are dealing with a personnel that, although reduced in numbers, is more efficient. Moreover, most selling plans are being inaugurated with a better knowledge of the use of funds, not to mention the fact that sales expenses in and of themselves, due to the lower price structure, are considerably less than heretofore.

In selling the industrial market in 1934, we must still rely on fundamentals. Now, as never before, must we analyze our sales opportunities. Each year brings changed fields, new demands, new product applications, new users, and a continual shifting of the sales effort center. This means that intelligent selling must adapt its methods and fall in line with the conditions that careful analysis divulges.

## Dangerous Extremes In Selling

There must be a new appraisal of the tools of selling.



Mr. Heitkamp

How great is the danger of "rutted" selling, of becoming too self-satisfied with the methods in vogue? The other extreme is the danger of adopting a policy of change for change's sake, but it is probably safer to shift now and then than to become deeply rutted in existing practice. As sales organizations were compelled to retrench on the downgrade, a good many useful and, let it be admitted, costly tools of selling were discarded. This economy showed up very favorably on the balance sheet, but, with an upturn in demand, many organizations are finding that they have thrown overboard too much ballast. It is easy to curtail and reduce dollar cost; it is easy to forget the value of experience and years of knowledge. During recent years, many organizations, having no choice, were forced to eliminate men with or without this appraisal—to discard valuable selling tools. The year 1934 will see the need of a new appraisal of equipment and the gathering in of additional selling ideas and selling tools.

The coming year will demand a more deeply rooted belief in fundamentals; it will demand hard work and close attention to details. Frequently, the work, plans and preparations put forth to sell \$100 worth of goods are just as great as those needed to turn in a \$5,000 order. It might be as easy to sell the \$5,000 job.

New campaigns and methods are not always necessary. We are going to have to listen to the ideas of the men in the field—the men on the firing line who have carried through in the past years and who have had

# Industrial News and Views

## News . . .

### Textile Men Meet at Taftville

More than 160 textile men from eastern Connecticut met at the Ponemah Mills, Taftville, on February 7 in a joint meeting of the Connecticut Mills Association and the Norwich Foremen's Club. Good food, interesting talks, wrestling and boxing bouts featured this, the second get-together meeting of the 1933-34 series.

### Connecticut Mills Company Closed Out

Dissolution of the Connecticut Mills Company which started in April 1932 is understood to have been completed with the recent transfer of real estate held by the company in the northern part of Danielson to the Atlantic National Bank of Boston.

### Morrissey Refuses—Skedgell Accepts Grosvernordale Post

J. Frank Morrissey, superintendent of the Interlachen Mills at Harris, Rhode Island, who was appointed agent of the Grosvernordale Company of North Grosvernordale, Connecticut (C. I. for January) is understood to have declined at the last minute acceptance of the position as of February 1. Although not made public, it was understood that his refusal was upon the advice of his physician.

John A. Skedgell of Reading, Pa., was named on February 14, as agent to succeed the late John F. Reardon, Sr., who died last November. Mr. Skedgell was formerly associated with the Grosvernordale Co., in an executive capacity under Mr. Reardon, but has been recently serving as vice-president and general manager of the Joseph A. Bancroft & Sons, Mfg. Co., of Reading, Pa. He assumed his new duties March 1.

### P. & A. Start New York Branch

Powdrell and Alexander, Inc. of Danielson, Connecticut, the world's largest curtain manufacturers,

has recently started a new branch plant at 635 Sixth Avenue, New York City, where production was started during February. It is understood that this plant was started in order that deliveries in the surrounding area may be shortened by eight to ten hours over those from the Danielson plant. Ten thousand feet of space in the Company's New York unit provides ample space for 30 production machines.

The new plant is under the supervision of W. S. Sapphire. H. L. Travis is plant superintendent.

### Russell Out of Receivership

The receivership of the Russell Manufacturing Company was lifted early in February and the assets of the company delivered by the receivers, T. McDonough Russell and Daniel M. Weedon, to the corporation. The company's new balance statement is reported to show surplus of about \$1,232,000 and in addition a new reserve item of \$52,400 which was set up against inventory depreciation.

Mr. G. M. Williams, of Indianapolis, recently with the Marmon Co., has been named as the new president and general manager of the company. T. Macdonough Russell is chairman of the board. Daniel M. Weedon is no longer with the company under the new set-up.

Products of the Russell Manufacturing Company include Rusco brake linings, clutch facings and other automotive products as well as a variety of elastic and non-elastic webbings.

### Hoadley Made Head of Founders' Society

Franklin R. Hoadley, vice-president and director of Farrel-Birmingham Company, Inc., Waterbury, Connecticut, was chosen in January by the directors of the Gray Iron Founders' Society as president of that organization. The directors also elected Mr. Hoadley as one of six members of the Code Authority who, together with two representatives to be selected by non-members of the Gray Iron Founders' Society, will compose the administrative body.

## HADFIELD, ROTHWELL, SOULE & COATES Certified Public Accountants

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Franklin R. Hoadley

Mr. Hoadley has been connected with the Farrel-Birmingham Company and with its predecessor, the Farrel Foundry & Machine Company, since his graduation from Yale in 1914. During the war he was in the service as lieutenant in the ordnance department stationed in Buffalo and later overseas. After his discharge from the army he was reemployed by the Farrel company as foundry manager in 1919. He was elected a director in 1923 and with the merger of the Birmingham Iron Foundry Co., Derby, Conn., in 1927, became a director of the newly formed Farrel-Birmingham Company, which manufactures heavy machinery in its three plants located in Ansonia, Derby and Buffalo, New York. In 1930 he was made vice-president.

Mr. Hoadley is a director of the Birmingham National Bank, Derby served as an alderman in Ansonia for two years and is chairman of the National Reemployment office for a number of Connecticut towns and is a member of the CWA district committee. He is also a member of the American Foundry-

men's association, a major in the Ordnance Reserve, a member of the Army Ordnance Association, and serves on the administrative council of the National Founders' Association.

#### Connecticut Plants Benefit by Automotive Purchases

Several Connecticut plants, The New Britain Machine Company and the Fafnir Bearing Company, both of New Britain and the New Departure Mfg. Company of Meriden, are understood to have received recently sizeable orders for machinery and bearings as the result of the \$2,000,000 spending program by automobile manufacturers in the middle-west. Orders received by the New Britain Machine Company are said to be partly for replacement of worn-out equipment as well as for production of new parts required in the newly designed stream-lined cars.

Up to the present time the rush of buying has been in production machinery line but additional orders for tool machinery equipment are expected shortly as a result of a survey of these needs now being made by automotive manufacturers.

#### Death of Robert H. Comstock

Robert H. Comstock, 80, president of Comstock, Cheney & Co., makers of piano keys in Ivoryton, Connecticut, died suddenly of heart disease at his home on Wednesday, January 31.

Born in Ivoryton where his father was the founder of the Comstock, Cheney firm, Mr. Comstock was educated in the local schools, Russell Military Academy, New Haven, and Williston Academy, Wilbraham, Mass. After two years in the factory he went into the company office and was advanced by degrees until he became president in 1901.

Before the war Mr. and Mrs. Comstock, the former Rachel Kelsey of Ivoryton, and their daughter, Miss Ethel Comstock, traveled extensively.

Mr. Comstock leaves his daughter, a son, Robert, of Colorado Springs, Colo., a granddaughter, Mrs. Harold Crowell of Los Angeles, one great-granddaughter and two brothers, George H. and Archibald W. Comstock, of Ivoryton.



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### Part of Waterbury Plant Moved to Milford

According to a recent news report in the Waterbury Republican, the Waterbury Lock and Specialty Company will move a portion of its plant activities from Waterbury to Milford. J. Edward Peterson is president and treasurer of the company, which manufactures principally locks, vanity cases and novelties.

### Fitzgerald Superintendent Dies

Joseph A. McGowan, superintendent of the Winsted plant of the Fitzgerald Manufacturing Company, died suddenly in front of his home in Winsted on Tuesday night, January 22. Mr. McGowan was just returning home after a call at the office of Dr. H. W. Ward.

Mr. McGowan was a member of the Republican Town Committee, the Winsted Club, past exalted ruler of the Winsted Lodge of Elks, past grand knight of Winchester Council, K. of C., a member of St. Joseph's Church and of the Holy Name Society.

### Election at J. M. Ney Company

H. C. Ney was elected president of the J. M. Ney Company, gold beaters of Hartford, Conn., at the recent annual meeting of the company held on January 24. Others elected were as follows: W. P. Conklin, vice-president and treasurer; B. H. Rector, vice-president and sales manager; W. P. Conklin, Jr., secretary; C. L. Heath, assistant treasurer; E. L. Dexter, general manager.

### Hartford Electric Light Decides on Pension Plan

The Hartford Electric Light Company which had announced through its president some time ago that pension plans were being considered, is now definitely offering its more than 700 employes an opportunity to participate in a pension program, the contract for which has been written by the Aetna Life Insurance Company. The annual premium in connection with

the Hartford Electric Light Company will exceed \$100,000 and employes of the company as in two other similar contracts recently written by Aetna, will contribute toward the pension. Participation in the plan is understood to be entirely voluntary.

The basis of the pension will be determined on the salary schedule and will go in effect for men following the attainment of the age of 65 and for women aged 60. The pension plan provides that in the event an employee dies or leaves the service of the company before retirement income starts, his contributions with interest at 3½% compounded will be refunded to him or his beneficiaries.

The plan became effective on February 1. It is understood that a majority of employes are participating.

### Mortgage and Manufacturing Censuses Scheduled for Waterbury

According to a recent statement by Raymond V. McNamara of the Bureau of Foreign and Domestic Commerce at Washington, a census of the number of mortgages, their size, relation to the value of property and how the interest and redemption payments are being kept up, will follow the real estate census which was scheduled for completion with CWA funds on February 15. It is understood also, that a tax survey and a census of manufacturing activities, showing the values of articles manufactured, kind of articles, wages, etc. will follow the mortgage census.

### Connecticut Division N. E. C. Organized

Meeting at the Hotel Bond on January 26, the Connecticut division of the New England Council organized by electing C. L. Campbell, vice-president and treasurer of the Connecticut Light & Power Company and treasurer of the Association, as chairman; Willard B. Rogers, advertising manager of the Bond Hotels, as vice-chairman; P. L. Gerety of Fairfield, as secretary. The finance committee chosen was; Willard B. Rogers, chairman; C. L. Campbell and Lester

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E. Shippee. Dudley Harmon, executive vice-president of the Council, was present to accept the invitation of the Connecticut division to hold a quarterly meeting of the Council at the Hotel Bond, Hartford, in March.

#### Plume and Atwood Reports Increased Earnings

Plume and Atwood Manufacturing Company, of Waterbury, reported earnings in 1933 in excess of dividend requirements, according to the financial statement presented at the annual meeting held on February 13. The statement showed net earnings of \$125,636 and dividends paid of \$100,000, which increased the surplus from \$1,357,523 to \$1,408,160.

The officers of the company were reelected as follows: president, Ralph L. French; vice-president, S. Kellogg Plume; secretary, John L. Scott; treasurer, Ralph L. French; assistant secretary, David A. Williams; assistant treasurer, Gordon B. Hurlbert.

#### Death of George S. Palmer

George S. Palmer, 78, of New London, who for many years was president of The Palmer Brothers Company of that city, died on January 23 at his winter home at Lake Wales, Florida. Mr. Palmer had retired from the Palmer Brothers Company five years ago. Among his many philanthropies was the outright gift of the Palmer Memorial library to the Connecticut College in New London, a building to the Northfield Seminary in Northfield, Mass., and other gifts to the Connecticut College.

Born in Montville, Conn., March 20, 1855, the son of Elisha and Ellis (Loomis) Palmer, he later graduated from the Norwich Free Academy in 1874 and from Yale university in 1878 where he was elected to Phi Beta Kappa. Since graduation he had been engaged in the manufacture of cotton goods until his retirement.

Mr. Palmer was also noted as a collector of American antiques, and was a member of the Lotus Club and the Walpole Society, an antiquarian organization. The Palmer collection in the Metropolitan Museum of Art in New York, which forms the nucleus of the American wing collection, was acquired by the museum through Northfield Seminary. Mr. Palmer himself arranged for the sale to the museum and then gave the collection to the seminary which realized between \$175,000 and \$200,000. His personal collection was sold about seven years ago to a Boston dealer for \$150,000.

Besides his three daughters, Mr. Palmer leaves a son, Howard Palmer of Stonington, noted author and

explorer, and former official of Palmer Brothers, and a sister, Mrs. William S. Mitchell of Norwich.

#### C. O. Jelliff Shows Speed in Production and Delivery

One Thursday evening at 7:00 p.m. toward the close of January, the C. O. Jelliff Company of Southport, Conn., manufacturers of wire goods, received a telephone call from a customer in Anderson, Indiana, asking for a delivery by the following day of goods not then in stock. By working all night, the Jelliff Company was able to produce the necessary goods. In the morning they were sent by truck to Newark, New Jersey, airport, and placed aboard a plane. They arrived at Anderson at 12:00 noon on Friday just seventeen hours after receipt of the order. Thus the C. O. Jelliff Company hung up a record for service to customers that will be difficult to surpass.

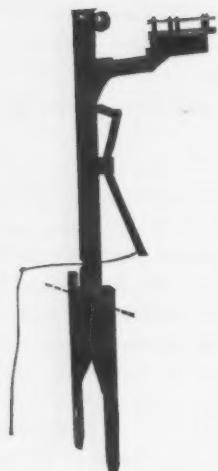
#### Parker Brothers Producing Target for New Rifle Game

Parker Brothers Company of Meriden, manufacturer of the Parker Gun, is now producing the Parker-Everett Target for "Gofort", the new national rifle game, which more nearly approximates actual shooting conditions and shots that the .22 shooter finds when hunting game and vermin than any other rifle game yet devised.

Although the game was originally introduced by the National Rifle Association in the spring of 1933, it was not until September 1933 that the magazine "Outdoor Life" introduced it to the sporting public and announced a nation-wide contest to name the game. The winning name "Gofort" appeared in the December 1933 issue of "Outdoor Life" as the official name for this game.

Fred Everett, a well known sportsman, artist and author, who investigated the game on behalf of "Outdoor Life", later invented a target which was perfectly adapted to the needs of Gofort. In perfecting the details, he was aided materially through tests and suggestions by the Remington Arms Company of Bridgeport, Connecticut, the Lyman Gun Sight Corporation of Middlefield, Connecticut, and Parker Brothers of Meriden, who contracted with Mr. Everett to manufacture and distribute the target under the name of "Parker-Everett Target".

For official games the targets are placed at distances as follows: Gopher—20 yards, Pheasant—30 yards, Crow—40 yards, Woodchuck—45 yards, Fox squirrel—50 yards. Officials of the game include a range officer who calls up competitors, enforces range



(Left) Photo of target in 'down' position shows the complete target standard with the elevating mechanism, target head and facing fastened on the target arm, and the trigger cocked.



(Right) Photo of target in 'up' position shows front view of target with a crow facing, as the shooter sees it. Note hits on crow facing at left.

discipline and decides all points not directly assigned to other officials; a score keeper; a target puller who operates the targets and decides all hits and misses; a timekeeper who signals to target puller the passing of the time limit. In shooting, all shooters are divided into squads of five, all members of one squad being given five shots each time up, once at each target, which are pulled in an unknown order, one at a time, each being exposed for five seconds. The game consists of three or five turns (15 or 25 shots per shooter), the first shot of each turn being started with rifle

being held with butt below elbow, rifle not being lowered again until all five shots are made. Knocking target over within time limit scores a "hit" while missing the target or failing to shoot within the time limit scores a "miss".

Two man team matches and team events are also possible with slight variations in shooting order.

Official rules have not yet been formulated but will be announced as soon as decided upon. Suggestions on rules will be appreciated by the National Rifle Association, "Outdoor Life" or Parker Brothers.



Two views of control stand for a single target show, on the right, the reel in position to be placed on the stand, and on the left, as it is when ready to operate.



View of target heads which are metal impact plates with lugs on which the colored pictures of the animals, or facings, are snapped.

## A New Deal Puzzle



# Departmental News

## Accounting Hints for Management

*Contributed by Hartford Chapter N. A. C. A.*

**INVENTORY DILEMMA.** The delay of from 4 to 8 weeks after the close of the year in getting out annual financial statements is frequently taken for granted and is attributed to the necessity of taking a complete physical inventory of materials on hand and in process. The mere mention of this annually recurring delay has been an open challenge to management and accountants. It is gratifying to note that some progress has been made with the problem.

The major stride in its solution has been the introduction and development of perpetual inventory systems. By adopting this plan a physical check-up of stock and materials is constantly in progress. When quantities on hand are at an ebb, or reach predetermined minima, as indicated by the book or card records, the inventory teams are assigned to make a physical verification of the goods at that date. In other instances the entire stock is checked in regular sequence. There are many possible variations or adaptations to this scheme. Thus the inventories are verified by physical count more frequently than otherwise, with less attendant confusion, no interference with plant operation or production, and without delaying the closing of books and the release of financial statements for the period.

Although perpetual inventories usually are kept in both quantities and values, there are situations where quantities alone may be kept. One tremendous satisfaction in having a record of this type is the greater confidence and reliability of the financial reports and statements rendered during the year.

To be sure, the adaptation of mechanical accounting equipment to this problem has been a big factor in the larger industrial concerns. This coupled with other automatic check-ups, has resulted in some instances in entirely abandoning the universal physical inventory.

**CREDIT RISKS.** It is a healthy sign that banks are more persistently requiring commercial borrowers to submit intelligible financial statements as a prerequisite to loans; had this been insisted upon a few years ago—and actually used—many grievous experiences and losses would have been spared in recent years. The same can be said with respect to the credit

man in industrial concerns. This assumes that the credit grantor is qualified to understand and interpret the statements after they have been received. All too frequently, the submission of a condensed balance sheet has been accepted as sufficient. While such statements may be absolutely correct, they furnish too little vital data for intelligent credit work.

**MARCH MEETING TO DISCUSS MARKET ANALYSIS.** Hartford Chapter, N.A.C.A., has secured Allen E. Pierce of the General Electric Company, Bridgeport, as speaker for its next monthly meeting, March 20, at the Elm Tree Inn, Farmington. It is anticipated that his talk on "Market Analysis for Industrial Planning" will reflect the practical application of this type of work, based upon the wide background of experience of a leading industrial organization.

**MARCH MEETING OF THE NEW HAVEN CHAPTER N.A.C.A.** The New Haven Chapter of the National Association of Cost Accountants will hold its next monthly meeting at the Y.W.C.A. Tuesday evening, March 27, beginning with a dinner at 6:30 p.m. and the meeting starting at 7:30 p.m.

John Balch, C.P.A., will be the principal speaker, his subject being: "Proper distribution of selling expense to product". Mr. Balch's record of experience makes him well qualified to speak on this subject.

## Transportation

**ADVISORY BOARD MEETS AT COPLEY PLAZA IN MARCH.** At the March meeting of the New England Shippers Advisory Board, to be held at the Copley Plaza Hotel, Boston, Mass., March 16, 1934, a special exhibit prepared by the American Railway Association, Freight Container Bureau, will demonstrate proper packaging and box car packing and bracing methods. The exhibit is being shown in the interests of freight claim prevention and the safe transportation of shippers' products to their customers. It will contain a large number of models of boxes and crates, both wooden and fibre, illustrating several types of packages and methods of construction as well as a display of a number of models showing various packing methods covering a variety of commodities. Illustrations, photographs and drawings of recommended practices of safe packing and loading are also included in the several displays.

**TRUCKING CODE BECOMES EFFECTIVE IN FEBRUARY.** The trucking code which requires the registration of approximately 2,000,000 motor vehicles, was signed by the President on February 10 and went into effect fifteen days after that date. As signed the code provides for the registration within 30 days of every for-hire common carrier of freight in the country; for a 48-hour week; for the publication by all such common carriers of schedules, of tariffs and rates; and for the establishment of specified minimum rates.

The American Trucking Association which submitted the code was formed from the consolidation of various groups in the trucking industry for the express purpose of adopting a code acceptable to all carriers of freight. The organization is headed by Ted V. Rogers. At this writing it is understood that a state code authority will be set up in Connecticut within 60 days from effective date.

## Foreign Trade

**CANADIAN CUSTOMS DUTY PREPAYMENT STAMPS AVAILABLE AT HARTFORD COOPERATIVE OFFICE.** The Hartford Cooperative Office of the Bureau of Foreign & Domestic Commerce, located at 50 Lewis Street, still has for sale a supply of Canadian Customs Duty Prepayment stamps in denominations of 1¢, 2¢ and 5¢, for the convenience of manufacturers exporting to Canada. Customs duty on advertising pamphlets, catalogs, price lists, etc. exported by mail into Canada may be prepaid by affixing these stamps to the reverse side of each package containing such advertising material. Advertising material not valued at more than 42¢ per pound is dutiable according to weight and the schedule of charges will be furnished upon request.

The use of these stamps when sending advertising matter to Canada will enable the exporter to avoid the 2% sales tax.

**FOREIGN TRADE INCREASES IN 1933.** Those who believe that business is generally on the mend should have found some comfort in reports of increased foreign trade in 1933 which were released by the Department of Commerce on January 26. The increase came largely during the last six months of 1933 and especially in December which reached proportions that were nearly comparative records for the past two years. Exports in 1933 were \$1,675,000,000 and imports \$1,488,000,000, both of which were higher than those for 1932, which were respectively \$1,611,000,000 and \$1,322,000,000.

**MEETING OF NEW YORK EXPORT MANAGERS CLUB SCHEDULED IN MARCH.** The Fifteenth Annual Get-Together meeting of the Export Managers Club of New York, Inc., has been scheduled for Hotel Pennsylvania, New York, on March 13. As in prior years, Connecticut export men are urged to make reservations for this meeting which will cover the most interesting and vital export topics. The cost of participating in the entire session is only \$6.00 and reservation cards should be sent as early as possible to A. C. Jenvey, chairman general committee, c/o Export Managers Club, 2 Lafayette Street, New York City.

During the morning session beginning at 10 a.m., concluding at 12:30, the main subjects to be discussed are as follows: 1. Meeting Export Financial Problems in 1934; 2. Analyzing Export Sales Problems of 1934; and 3. Creating and Developing Overseas Distribution. The principal subjects to be discussed at the afternoon session starting at 2:30 p.m. are: 1. Trade With U.S.S.R.; 2. The Place and Value of Advertising in Foreign Trade; and 3. The New Deal—Its Effect on World Trade. Four groups representing textiles, automotive machinery and hardware, foreign credit and collections, and drugs, chemicals and cosmetics will hold separate luncheons at 12:45 to be addressed by special speakers yet to be announced.

Speakers for the banquet session scheduled for 7:00 p.m. have not yet been named but, according to C. W. Linscheid, president of the club who will act as toastmaster, they will represent the very best talent obtainable.

**EXPORT-IMPORT BANK SET UP.** The Export-Import Bank of Washington with a capitalization of \$11,000,000 was created on February 12 as one of the latest government agencies to thaw frozen credit for sales to Soviet Russia aggregating \$100,000,000. The formation of this bank was brought about as the result of the investigation of Harry F. Payer, former assistant secretary of state, who was transferred to the Reconstruction Finance Corporation at the time of Russian recognition to see what could be done toward setting up an agency which would aid American commerce in fostering Russian trade.

Despite its limited capitalization, \$10,000,000 of which was subscribed by the R.F.C., the bank can secure the funds it needs through the purchase of additional preferred stock, also by the R.F.C., or it may borrow from the R.F.C. or other banks. The bank may also finance exports to other countries, but for the present, officials state, it will confine its activities to the financing of exports to Soviet Russia.

Among the products which Russia urgently needs at the present time are: equipment for railroads; trucks and automobiles; steel mill equipment; magnetics and electrical equipment; 1,000,000 bales of raw cotton; and 1,250,000,000 yards of unfinished cotton cloth. Negotiations for the cotton and cotton cloth have been under way for some months but it is believed that the capital goods purchases will be financed first.

Products which may be shipped to the United States by Russia are: furs; manganese ore; platinum waste; silk; Turkestan rugs; castor oil beans; casings for sausages; caviar; special brands of tobacco; gold; potash; precious stones and mica.

**BROOKHART ADDRESSES FOREIGN TRADE MEETING OF ASSOCIATION.** Former Senator Smith W. Brookhart of Iowa, now foreign trade advisor of the AAA in Washington, addressed a meeting of more than 100 Connecticut manufacturers at the University Club, Bridgeport, on February 1. The meeting was held under the auspices of the Foreign Trade Committee of the Association for the purpose of acquainting manufacturers with trade possibilities in Russia.

Introduced by President Hubbard, Mr. Brookhart prefaced his remarks on Russia by a fifteen minute talk lashing the East, the Morgans, the Mellons, the Dillon-Reads and the "Oh Yeah guys". He laid the cause of the depression not to the World War but to the calling of farmers' loans by the Federal Reserve Board in 1920 which destroyed the credit of agriculture. In his blunt and vigorous style, he pointed out that the depression could have been avoided if one-third of the buying power of the nation had not been crushed by tactics employed in the East such as fixing American commodity prices by boards of trade on the basis of the surplus gold in the world market. He stated that this form of price fixing caused the railroads to be written up from 11 to 18 billion and railroad rates increased by 60% which resulted in starvation prices for farm products.

The former Senator declared that the Russia that America has come to know through propaganda is not the real Russia of 170 million people emerging from the serfdom of the Czars, but rather a country of tremendous trade possibilities with its people moving in unison toward one common objective. He asserted that the viewpoint of the American people had been tainted by false representation of the actual Russia by the Chicago Tribune and the McCormick harvester interests who were the strongest opponents of Russian recognition, principally because the Tribune

is in the wood-pulp and paper business in Canada, and because the Russians are now capable of making their own harvesting machines. Pointing out that Russia has never defaulted an obligation since 1917, the former Senator declared that American manufacturers now have the opportunity of securing \$600,000,000 worth of the \$1,000,000,000 worth of manufactured products which the Russians will buy during their second five-year plan, provided they will grant proper credit terms.

James E. Bryan, chairman of the Foreign Trade Committee and president of the Undine Twine Mills of Moodus, presided at the meeting.

**RUSSIAN NEGOTIATIONS PROGRESS RAPIDLY.** Both commercial and diplomatic negotiations between the United States and Russia have progressed so rapidly since recognition that William C. Bullitt, American Ambassador to Moscow, who returned from Russia immediately after presenting his credentials to President Kalinin, sailed again from New York for Moscow on February 15. Ambassador Bullitt had been in Washington for more than a month organizing his staff and arranging many details for the smooth functioning of the machinery necessary for

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First National Bank Bldg.	New Haven
Offices in Principal Cities	
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24 hour service to Connecticut	Industries
New Haven	— Bridgeport
<b>ENGINEERS—MANAGEMENT</b>	<b>Scovell, Wellington &amp; Co.</b>
First National Bank Bldg.	New Haven
Offices in Principal Cities	
<b>ENGINES &amp; MOTORS</b>	<b>WOLVERINE MOTOR</b>
WORKS, INC.	DIESEL ELECTRIC SETS
6 Union Ave.	Bridgeport
<b>ENGRAVERS</b>	<b>DOWD, WYLLIE &amp; OLSON</b>
Advertising Art &	Photo Engraving
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<b>FENCING</b>	<b>THE JOHN P. SMITH CO.</b>
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Regulator Co., Inc.	A regulator for every need
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<b>HEAT TREATING</b>	The Stanley P. Rockwell
Company	Heat Treating & Equipment
296 Homestead Ave.	Hartford
<b>INSURANCE</b>	<b>AMERICAN MUTUAL</b>
LIABILITY INS. CO.	Workmen's Compensation Ins.
Boston - Bridgeport - Hartford	
<b>LEONARD'S GUIDE</b>	Freight, Express and Parcel Post
Rates and Routing	The most complete, accurate and
15 East 26th St.	simple guide published.
<b>MILL SUPPLIES</b>	New York
THOMAS TRANT & BRO.	Jobbers—Plumbing, Gas Heating,
Water Supplies and Specialists	in Mill Supplies
228-232 State St.	Hartford
<b>PRINTERS</b>	<b>THE CASE, LOCKWOOD &amp;</b>
BRAINARD CO.	Printers and Binders
Trumbull St., Hartford	
<b>RECORDING INSTRUMENTS</b>	<b>THE BRISTOL COMPANY</b>
Recording and Controlling	Instruments
Waterbury — Connecticut	
<b>TRANSPORTATION</b>	<b>AMERICAN-HAWAIIAN</b>
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normal relations between the two countries. The following developments have taken place:

1. Ambassador Alexander Troyanovsky and his staff are functioning in Washington.
2. The Export-Import Bank of Washington to furnish credit for American-Russian trade has been organized.
3. Port charges in both countries have been greatly reduced.
4. Passport visa charges have been reduced.
5. Negotiations on debt and claims involving about \$400,000,000 are approaching settlement.
6. Groundwork has been laid for negotiation of a commercial treaty.
7. United States Treasury has removed its ban on Russian gold, pulpwood and matches.
8. Bullitt's staff of experts on Russian affairs has been selected from more than 10 candidates from the foreign service personnel, many of whom have studied the Russian language and Russian internal and international affairs over a period of years.
9. Although no official announcement of the embassy staff has been made, it is understood that John Cooper Wiley of Indianapolis, and Bertel Kuniholm of Gardner, Mass., have been selected as two chief assistants. Wiley, who was formerly stationed in a number of important European and South American posts, will be Counselor of Embassy. Kuniholm was formerly Counsul General at Tallin, Estonia.

## Taxation

**INSURANCE TAXES CRITICIZED IN HEARING.** In a public hearing before the Connecticut Special Tax Commission in the Old Senate Chamber, State Capitol, February 16, a committee representing the principal stock insurance companies of the state and headed by William R. C. Corson, president of the Hartford Steam Boiler Inspection and Insurance Company, requested the commission to allow it to participate with the commission in finding a "satisfactory and fair solution" to the insurance taxation difficulty. Mr. Corson urged "a drastic revision of method and application" in insurance taxes, stating that Connecticut companies are "far more heavily taxed than their competitors chartered in other states, and are more heavily taxed than other forms of industry in relation to their income in this state."

L. Edmund Zacher, president of the Travelers Insurance Company, and Frank D. Layton, president of the National Fire Insurance Company, were the other members of the committee which represented eleven of the large stock insurance groups at the hearing.

**IMPORT TAXES IN DECEMBER.** Total revenue derived from the payment of customs duties in December, or the first month after repeal of prohibition, amounted to approximately \$6,273,000.

**INSTALLMENT TAX COLLECTION PLAN RECOMMENDED.** At a special municipal tax hearing held before the sub-committee of the Connecticut Tax Study Commission at the State Capitol, Friday, January 26, Donald S. Sammis of Stratford, recommended that the Tax Study Commission propose legislation to permit monthly collection of taxes so that the tax collector could secure payment for the services of the government every 30 days, "just like the light, gas, water and telephone companies".

Mr. Sammis stated that the monthly tax payment scheme is now in operation in Stratford on a voluntary basis, and appears to be working satisfactorily, with about 5% of the taxpayers in the town making payments on a monthly basis.

At the same hearing, Mayor George A. Quigley, president of the League of Municipalities, renewed his demand that the state return to the cities sources of revenue which he claims the state has taken. He also urged enactment of a sales tax, proceeds of which would be given to municipalities to relieve real estate taxes.

James L. McQuire, Hartford, president of the Taxpayers' Alliance, opposed a sales tax but recommended an income tax and urged the state to construct and maintain trunk line highways through cities.

George H. Gabb, Hartford City Treasurer, advocated increase of personal taxes and collection by the state. He also recommended that the state take over the entire educational system.

Others who spoke at the hearing favored the following: collection of automobile taxes by the state; limitation of tax assessments to a percentage of the grand list; separate listing of personal property; town audit for all towns of more than 10,000 population by C.P.A.; higher personal property tax and giving the cities an option of placing themselves under a general law on uniform fiscal years.

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## A New Series

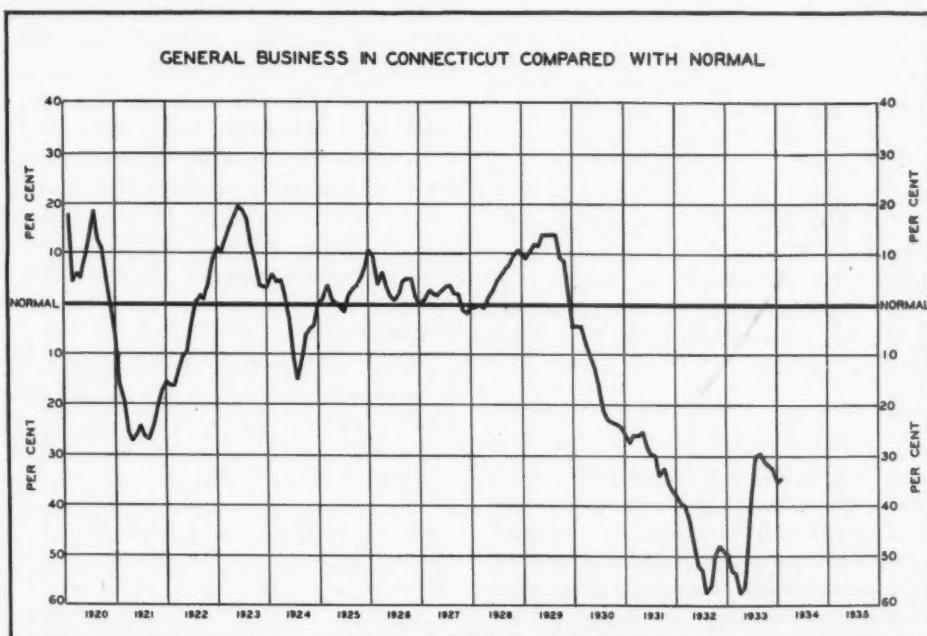
Connecticut Industry announces a new series of historical sketches of industries which were either started in Connecticut or have reached their highest development within the state. The first of the series, now scheduled to appear in the April issue, will deal with the Spring Industry. The front cover plate of each future issue will symbolize the industry portrayed therein.

# How's Business

## General Summary

During January, general business activity in Connecticut improved moderately ending the slow recession which had obtained during the preceding four months. Although the trends in various industries continued to be somewhat mixed, the upward movement was more widespread than a month earlier and was better at the end of the month than at the beginning. Activity in cotton textile mills showed an abrupt reversal of the sharp decline which carried the index from 18% above normal in July to 53% below in December. Employment in factories in two cities was

General business activity in the United States was also higher in January than in December. Large increases occurred in automobile production, cotton consumption, silk consumption and freight car-loadings. Electric power production was slightly higher than in December but steel ingot production and lumber production were somewhat lower. Weekly reports covering the first half of February have been decidedly encouraging. Automobile production has increased sharply to 65,000 units in the week ending February 10 from 20,000 units during the week ending January 6 and is at the best February level since 1930.



also substantially higher than a month earlier and bank debits to individual accounts experienced a noteworthy increase. The number of man-hours worked in factories in five cities declined slightly because of rather large recessions in two cities. Freight car-loadings originating in 14 Connecticut cities increased less than seasonally from the high December total and metal tonnage carried by the New Haven Road fell to 61% below normal compared with 53% below a month previous. During the first ten days of February, average daily freight car-loadings failed to increase seasonally over the January average but employment and man-hour data for one large city exhibited a continuation of the improvement that has been underway since the beginning of the year.

Steel ingot production has also expanded in excess of the usual seasonal rate as the result of large orders from automobile manufacturers, railroads and miscellaneous consumers. Increased demand for steel for public work projects in the construction industry is also being felt. Orders for cotton goods have been piling up since early in January and many mills now have the largest volume of orders on hand since the boom in the middle of last year. Freight car-loadings have increased more than seasonally. The net result of these various forces as measured by the New York Times weekly business index, has been to lift general business activity to the best level since August last year.

According to the U. S. Dept. of Labor, wholesale prices have continued to advance and on February 10,

the average of all commodities was 2% higher than four weeks earlier and the highest since April 1931. Farm products and foods, increasing 5% and 4% respectively, showed the greatest gains in price during the past four week period. Chemicals and drugs advanced 2%, metals and metal products 1½% and building materials 1%. Other groups of commodities, except the miscellaneous group which rose 3½%, were approximately the same as four weeks earlier. Retail prices in January remained approximately at the December level, small gains in foods and sundries being practically offset by small losses in the cost of clothing, rent, and fuel and light. However, since the middle of January, retail prices of food have advanced substantially.

#### Financial

During the four weeks ending February 10, the number of business failures in Connecticut declined 20% when compared with the corresponding period a year ago; net liabilities of bankrupts were also at a low level. New corporations numbered 8% fewer than last year but the total authorized capital stock involved increased 15%. Real estate sales increased seasonally over the preceding period but were 19% fewer than a year earlier. On the other hand, the total value of mortgage loans increased contrary to the seasonal trend during the past four weeks and was 40% larger than in the same period of 1933.

#### Construction

Activity in the construction industry in Connecticut during January and the first half of February remained at a very low level. However, late in January, general contracts were awarded for the construction of a building costing \$112,000 for a sanatorium at Waterford, and for the construction of an addition to the plant of a dairy company in Hamden; the addition, with the necessary equipment is expected to cost \$150,000.

The value of building contracts awarded in 37 eastern states during January declined somewhat more than seasonally from December but was still more than double the amount for January 1933. New residential building fell off more than usually but non-residential building apart from public works projects increased sharply.

#### Labor and Industry

The trend of manufacturing activity in Connecticut factories during January was somewhat erratic. The index of the number of man-hours worked in five cities declined to 38% below normal compared with 36% below in December. On the other hand, the index of factory employment in two other cities stood at

—16% in January against —18% in December. Factory employment in all cities for which data are available, including the five cities covered by the man-hour index, increased 0.2% over the previous month. The number of man-hours worked in New Britain increased slightly; Bridgeport reported a small decrease in activity but in Bristol and New Haven a rather large recession occurred. Employment in factories in Hartford, Waterbury and Torrington advanced 2½%, 2% and 1%, respectively, when compared with December. Danbury reported that hat factories were working full time and in Norwich a new industry was being established which would employ approximately 100 people.

#### Trade

January retail trade in the United States declined less than seasonally from December. According to the index of the U. S. Federal Reserve Board, department store sales compared with a month earlier fell off 1½% more than normally expected. However, the index of consumers expenditures compiled by the International Statistical Bureau which includes sales by chain stores and mail order houses as well as department stores, increased 4% over December.

#### Transportation

Freight car-loadings of merchandise in less-than-carload lot and bituminous coal on the New Haven Road increased in January contrary to the usual trend. Car-loadings of automobiles rose more sharply than in previous years but loadings of building materials declined seasonally. The index of freight car-loadings originating in Connecticut decreased slightly to 26.7% below normal compared with —25.7% in December.

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## In Washington Last Month

*Continued from page 2*

The Connery 30-hour bill—hearings were held in February but passage seems unlikely because of strong industry opposition. NRA will see what can be done about accomplishing a 36-hour week for industry where there is an ample supply of skilled help to man the shorter shifts.

The Shannon Bill (H.R. 6038)—to compel government to make a strict accounting of costs when competing with private bidders on government work) Hearings started February 21 with the Association's representative present. Passage possible but doubtful this session.

Wagner-Lewis Unemployment Insurance Bill proposing a 5% tax on payrolls of all employers, with few exceptions, has backing of Secretary Perkins and President Roosevelt but it not expected to pass. The bill would exempt employers paying into state unemployment funds, and its passage would tend to force the hand of state legislatures to pass unemployment measures.

Stock Exchange Regulation bill, drafted largely by Ferdinand Pecora, banking committee counsel in the Wall Street inquiry, and introduced by Chairman Fletcher of the Senate Banking Committee, may be expected to pass in modified form before the end of the session.

Modification of the Securities Act by the elimination of the much criticized liabilities provision of the "truth in securities" act, has been recommended by an Administration committee headed by assistant secretary, John Dickinson, of the Commerce Department. Action is expected this session because of the Administration's desire to increase activity in the private investment market.

Bankhead Cotton Control bill smacks of Fascism applied to agriculture. If it is not passed the crop will probably be limited anyhow to less than 10,000,000 bales by administrative action of the AAA.

The bill introduced by Senator Johnson to provide loans to cities for purchase of power plants seems doomed to failure.

Amendments to the R.F.C. Act permitting the Corporation to make direct loans for industrial and commercial use have been introduced by Representative Kopplemann (H.R. 7666); Representative Smith of Washington (H.R. 6527); and Representative Ludlow of Indiana (H.R. 6198). All have been referred to the House Banking and Currency Committee. Passage of any of these amendments seems doubtful because of the desire of the President

to accomplish the same result by creating a system of intermediate banks in Federal Reserve cities where individual manufacturers or other business men may borrow direct for periods up to five years. Should this plan and other share-the-risk plans now being considered, fail to mature the problem of industrial financing may be solved by the legislative method.

**BREAST BEATING.** Beating the opposition to the gun, the Administration recently started a program of self-purification by making accusations of graft and politics in its own PWA and CWA administration. It then proceeded to start a wholesale investigation of state administrators; scared a few tadpoles; fired a few larger fish and is understood to have received sufficient evidence from its investigation to warrant prosecutions in Washington, Chicago, Baltimore and in the states of Indiana, Kentucky, Oklahoma, Utah, Massachusetts, California and Arkansas. Thus, by an adroit move, has the Administration exchanged what might have been severe censure for renewed public confidence. General feeling is that top men are honest but that "selling of influence" by ex-government officials or advisors and the near perfect working out of the "party spoils system" is creating an "explosive area", dangerous to the success of the President's objectives.

**INVESTIGATIONS.** Last month glaring press headlines told the world that Uncle Sam was on another sleuthing spree. Most prominent of all was the investigation which has been and still is being conducted by the Senate Air Mail Committee, in which it disclosed alleged profits running from 30% to 90% enjoyed by favored airplane manufacturers and air mail lines. Charges and more charges were made by Chairman Black and his committee, then the lid was blown off by the President-inspired Farley message cancelling all government mail contracts and substituting army planes and pilots to do the job. The President has made his first really unpopular and un-American move by condemning without hearing many air companies. Especially unpopular was his reported reaction to the Lindbergh message. Washington correspondents have reported the episode as a political gesture to Democratic air contract seekers and a general warning to a young industry to keep its skirts clean. General belief is that air mail contracts will be returned to commercial lines in the near future by bidding process on actual cost basis and that legislation subsidizing air lines and airplane manufacturers will also be passed.

## N R A Notes

**NRA—NATIONAL.** Big news last month was the President's executive order which, in effect, gave the National Labor Board the right to turn over to General Johnson for appropriate action, all employers who refuse to deal with representatives elected by the voting majority of their employees, "or any specific group" of them "thereby designated to represent all the employees eligible to participate in such an election". The same day NRA interpreted the President's order to mean "the votes of representatives of the majority are thereby designated to represent all employees. This establishment of majority rule in collective bargaining is probably the most important point in the order."

The American Iron and Steel Institute hit back at NRA for a slurring insinuation that company unions were employer controlled, claiming "majority rule of voters" if enforced by the N.L.B., was a direct violation of Section 7(a) of the Recovery Act. NRA's "re-interpretation softened the sting of the company union censure by saying that an employer's obligation to bargain collectively with his employees did not oblige him to write a contract with them.

NRA made another attempt last month to introduce procedure which it hopes with one fell swoop will define for all codes the question of "what is cost". The office order gave code authorities the power to set an arbitrary "lowest reasonable cost" of production. Code Authorities are empowered on new codes and on revisions of old codes, to study their own industry and reach a decision which is subject to review by the NRA administration. After final decision has been made, all producers found to be selling their product below this "lowest reasonable cost" figure shall be held guilty of unfair trade practice. Revision is provided for either on motion of code authority or by any interested party.

Last month 48 newly appointed state compliance board directors met in Washington. They heard from General Johnson about the complexity of their jobs, from Secretary of Commerce Roper that the profit motive was to be allowed continuance in private business. However, the Secretary warned that business had better divert the lion's share of profits into increased wages rather than into expansion programs. The whole meeting was a prelude to the Code Authority meeting scheduled to start March 5, which is a grandiose attempt of NRA to iron out hundreds of problems such as inequities in codes, as between codes, compliance machinery, price policy, code administration costs and shorter hours in all industry

codes. Questionnaire was mailed to code authorities early in February to ascertain full details of all problems to be discussed at March meeting. NRA now realizes that it must solidify its position by ironing out many important and stubborn problems and inconsistencies if industrial self-government under NIRA is to be given the opportunity of "muddling through".

While over 300 codes have been approved, work on completion of codes has been lagging during the past thirty days. Prime reasons for this hesitation are believed to be: fear over recent protests against price fixing; alleged discrimination against small industrial units in codes; and conflicts between codes.

NRA Release No. 3264, February 14, issued under authority of the Presidential Executive order of February 8, requires each employer working under approved codes to post official copies of the hour and wage provisions of the code to which he is subject, in a conspicuous place in his establishment. In cases where an employer is given an exception or modification of the code, permitting him to pay lower wages or work longer hours than prescribed by his industry code, certified copies of this exemption will be furnished for posting together with official copies of the code provisions. This Executive Order also provides for employer registration within 30 days with his Code Authority giving the number and location of his shops, establishments or separate units. Code Authority will then furnish official copies of labor provisions.

Forseeing the possibility that, (1) intra-state commerce regulation under delegated power from Congress, may be held illegal by the court, and (2), that machinery for 100% federal enforcement may prove too cumbersome, as in the case of prohibition enforcement, Chief Administrator Hugh S. Johnson made public on February 11, a "model state industrial recovery act" which he has forwarded to all state governors. He advised each governor that this model form had been drafted and submitted to the several state governors as an aid to uniformity in the event that the states wish to provide by statute for full cooperation with the National Recovery Administration during the emergency. Essentials of the model law proposed by General Johnson are: employment of state and local officials in NRA policing; code avoidance made impossible by the plea that individuals or firms involved are not engaged in interstate commerce; terms of applicable code to have the force of state law for all; subjects intra-state employers to same fine for violation as those engaged in interstate commerce; exemption from state anti-trust laws.

NRA Administrator Johnson, on February 3, ordered a 30 day stay of his Administrative Order of January 23, exempting members of industries who sell or may sell supplies or materials to hospitals supported by public subscription or endowments, and not operated for profit, from certain provisions of their Code of Fair Competition. This stay was to permit the Administration to consider objections filed on behalf of various firms engaged in manufacturing equipment for hospitals.

**NRA—State.** Last month President Roosevelt appointed Rabbi Abraham Feldman as chairman of the newly created Connecticut NRA Adjustment Board. He was nominated for this post by D. Hayes Murphy, president and treasurer of the Wiremold Company of Hartford, and William F. Steinmiller, president of the Hartford Central Labor Union and vice-president of the Connecticut Federation of Labor, both of whom were named to the Board a week previous. Mr. Murphy was recommended by the Association to represent employers and Mr. Steinmiller by Arthur Wallace of Greenwich, president of the Connecticut Federation of Labor, to represent employees.

The new Board will serve as an advisor to the National Emergency Council and as such will make recommendations on problems concerning the administration of NRA codes to the state director of N.E.C., William F. Meany. August Brauer, jr., office manager and assistant director for the Connecticut N.E.C. office, is executive secretary of the Adjustment Board. Meetings will be held at the N.E.C. office in the Federal Building, Hartford.

The case of five Connecticut coat and suit manufacturers against NRA officials and Code Authority was withdrawn early in February by counsel for the manufacturers, A. S. Albrecht of Hartford and David P. Siegel of New York. The manufacturers had previously succeeded in securing a temporary injunction, granted by Judge Edwin S. Thomas in the United States District Court, preventing the Code Authority from enforcing wage provisions of the Eastern division, while manufacturers in the Baltimore area with which they compete in the New York market, are permitted to pay the lower wages of the Western division. The decision of the manufacturers to withdraw their action was based on the following: (1) inability to force the Code Authority to furnish NRA labels which were necessary in order to sell goods in the New York market; and (2) promise by Administrative officials of the NRA to render proper and equitable relief to the plaintiffs as well as the necessary labels, if case was dropped.

## Selling to Industry

*Continued from page 3*

the real job to do. There will be a need of stimulating ideas—of mountain-top planning. Every sales organization realizes the necessity of getting above the general picture and making a broad analysis and plan of its problems. We need more such mountain-top planning. It's too easy to plow in the valley. Routine tends to kill creativeness.

We shall need courage to attack. Sales checks, which have been inaugurated in a good many organizations, must be released. Compelling questions will demand attention—when to advertise; when to start a new campaign; when to put on new projects; when to introduce new products; when to put on new men; how to train others; how to improve the product. With all these things, a little courage on the part of management will materially stiffen the backbone of any sales organization. There should be a willingness to add to existing sales expense and carry on more missionary work; to do more creative and constructive selling.

### Criticism As A Stimulus

It takes broadmindedness to accept criticism and to put into use new ideas and, unless sales organizations can submerge personal pride and petty jealousies in the larger program, no real success will follow. It may be necessary for us to forget human eagerness for commendation and be ready to take the blame for our own inefficiencies.

It is an art to know how to administer criticism properly. Everyone needs stimulus, but it should be a question of finding out what kind can best be used with those for whose activity you are responsible. Much good effort is lost due to our failure to analyze a personality and then by properly applied stimulus arouse the enthusiasm which is definitely essential to any program.

This year is going to put the question *my job or the job*. With the true salesman, it is going to be *the job*. We are going to have a need of pinch-hitting, of substituting for the other fellow, of having a shoulder-to-the-wheel attitude, of thinking the job through. It is going to test out the broadmindedness of men and the broadmindedness of management.

This will be a year of test selling, of operating under codes, operating without price cutting, with demoralized, competitive practices outlawed. It is going to call more than ever on real efficiency and real effort. Those organizations that have a well-considered plan for action will forge ahead.

## — Service —

On account of space limitations, the material and used equipment items offered for sale by Association members have not been classified by sizes or usage best adapted. Full information will be given on receipt of inquiry. Listing service free to member concerns.

### ●● Materials for Sale

COLD rolled steel in coils and in squares, condulets and fittings, remnants of covering materials—velours, velvets, mohair, tapestries, denims, chintzes, and cretonnes, semi-finished and castellated U. S. S. nuts, pulleys, flat and crown face-steel and cast-iron; new shaft hangers, brass wire, brass rods, aluminum tubing, cold drawn steel—mostly hex; miscellaneous lot of material used in the manufacture of molded rubber parts and flooring, knife switches—new and many sizes; carload C. I. drop bases, No. 1025 steel in sizes 4' x 2' and 6' x 2'; lead pipe, lead sheet, acid proof pipe fittings, 124 bars screw stock varying thicknesses and lengths, white absorbent tissue process from cotton, rotary convertor, colors and dyes—large variety, lacquers—several hundred gallons in assorted colors; and soft anneal copper with high silver content in rolls. J. H. Williams wrenches in assorted sizes.

### ●● Equipment for Sale

ACCUMULATORS, annunciators, baskets, beaders, beamers, bearings, belt stretchers, blowers, boilers, braiders, bronze runners, cans, cards, woollen; car loaders, chain, chairs, chamfer, clocks, time recorders; clock systems, colors and dyes, compressors, condulets, convertors, conveyors, cookers, cooking utensils, doublers, draftsman's table, drop hammers, drops, board; drums, drying racks, dyes, engines, evaporators, extractors or percolators, fans, filtering carbon, folders, forming rolls, frames, furnaces, gears, generators, grinders, grindstones. Grinding wheels, guiders, headers, lamp shades, lathes, lifters, looms, De Laski circular; machines, automatic; machines, calculating; machines, compressing; machines, dieing; machines, drilling; machines, filing; machines, filling; machines, folding; machines, knitting; machines, mercerizing; machines, milling; machines, pipe-cutting and threading; machines, pleating down; machines, riveting; machines, screw; machines, threading; machines, tongue and groove; machines, washing; mercerizer equipment; millers, mixers, mills, mills rubber; mixing rolls, motors, oil circuits; oven drawers, paints and lacquers; panels, planers, plungers, pointers, presses, profilers, pulley drives, pumps, reamers, receivers, rheostats, safe cabinets, saws, scales, screens, seamers, shapers, shears, spindles, spinning mules, steam tables, steam warmers, stitcher, 192 monitor corner box switches, tables, tanks, toilet equipment, trucks, ash can; tube closers; wire, wire screw and yarders.

### ●● For Sale or Rent

FOR SALE. Small plant in St. Johns, Quebec, Canada, with two main buildings of 4,680 square feet and 7,178 square feet respectively, and five other smaller buildings with a total floor space of 13,451 square feet. The plant is conveniently situated on a siding of the Canadian National Railway with tracks of the Canadian Pacific on the opposite side of the plant, but with no siding. Real estate holding is 6½ acres. Plant now owned by Connecticut manufacturer. For further details, Address S. E. 70.

FOR RENT: Private office or individual desk space with competent stenographic service is available in room 908, Corner of Park Avenue and 40th Street, New York City. This exceptional opportunity is presented by the Charles Parker Company of Meriden, Conn., because of having removed executive headquarters from its New York City office to Meriden. Address inquiries either to Rental Oppor-

## — Section —

Call or write for many other listings for sale, rent or lease in Connecticut. If our listings do not meet your requirements a thorough search will be made. Address Service Section, *Connecticut Industry*.

tunity, CONNECTICUT INDUSTRY, or to Wm. Winthrop Wright, Vice-President, The Charles Parker Co., 101 Park Ave., New York.

FOR RENT—IN DEEP RIVER, CONN.: 45,000 square feet of manufacturing space, sprinklered and heated, with AC or DC Current available. Ideal living and labor conditions and within overnight distance of New York by truck or boat. Write Pratt, Read & Co., Deep River, Conn.

### ●● Wanted to Buy

WANTED TO BUY: A Connecticut manufacturer now desiring to make new product will purchase the present tools of a manufacturer who has been producing a line of 110-volt switches. Interested parties should write for details addressing S. E. 71.

WANTED TO SELL. Bargains in automotive replacement parts, many being offered at half the cost of production. Also a number of Martian Drill Protectors, for protecting drills against breaking. Have a large lot of assorted sizes of fiber tubing and rods, grey bone and black, well seasoned and in first class condition. Address S. E. 72.

WANTED TO BUY, the following reconditioned 110 volt D. C. motors: 35-½ H.P.; 4-½ H.P.; 59-1 H.P.; 34-2 H.P.; 14-3 H.P.; 25-5 H.P.; 2-7½ H.P.; 6-10 H.P.; 2-20 H.P.; 1-30 H.P. Address S. E. 73.

### ●● Employment

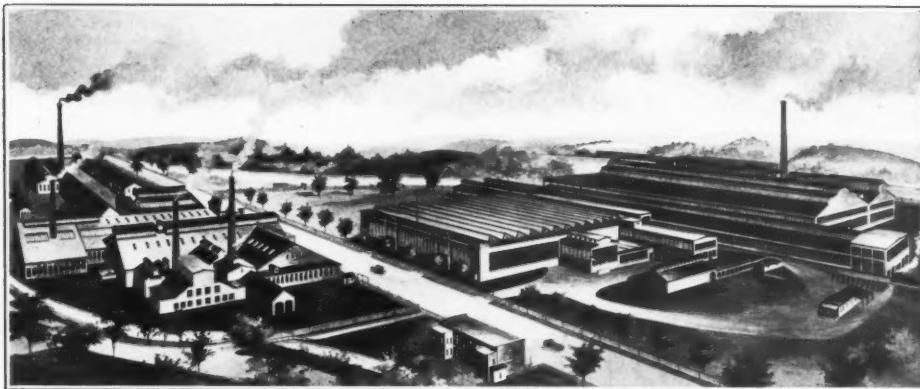
PURCHASING AGENT, who has had considerable experience outside of purchasing work in factory cost accounting, estimating and time study. 14 years of purchasing experience with two sizeable Connecticut concerns. U. S. citizen, Scotch descent, having spent six years in the Black Watch Regiment from 1914 to 1920. Now seeking connection because of recent drastic curtailment by his last employer. Best of references furnished by all employers. Address P. W. 251.

PRIVATE SECRETARY. Expert stenographer and assistant to busy executive, experienced in transportation and public utilities matters for 14 years and 2 years respectively, now desires similar position because of retrenchment program of last employer. Prefers position with public utilities company but will accept any reasonable offer in other lines of business. References furnished and interviews arranged by addressing P. W. 252.

EXECUTIVE WILL INVEST—WITH SERVICES: Sales and advertising executive who has had many years experience in the sporting goods and hardware industries desires to become affiliated with a small manufacturing concern producing a small line of products having good sales possibilities. He is willing to invest from \$5 to \$10 thousand in a company which shows promise of future growth. Write for interview or reference exchange. Address P. W. 253.

YOUNG MARRIED MAN: Age 24, experienced as auto mechanic, chauffeur and general handy man about factory, desires full time employment at living wage, in factory, as truck driver, private chauffeur or auto mechanic. Address P. W. 254.

CHEMIST: Ph.B. M.S. Yale, ten years experience in consulting, industrial research and development work; rare metals, protective coatings, electroplating, brake-lining etc. desires a position where his broad experience may be fully utilized. Address P. W. 255.



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